

Exhibit 5

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Securities Class Action Settlements

2020 Review and Analysis

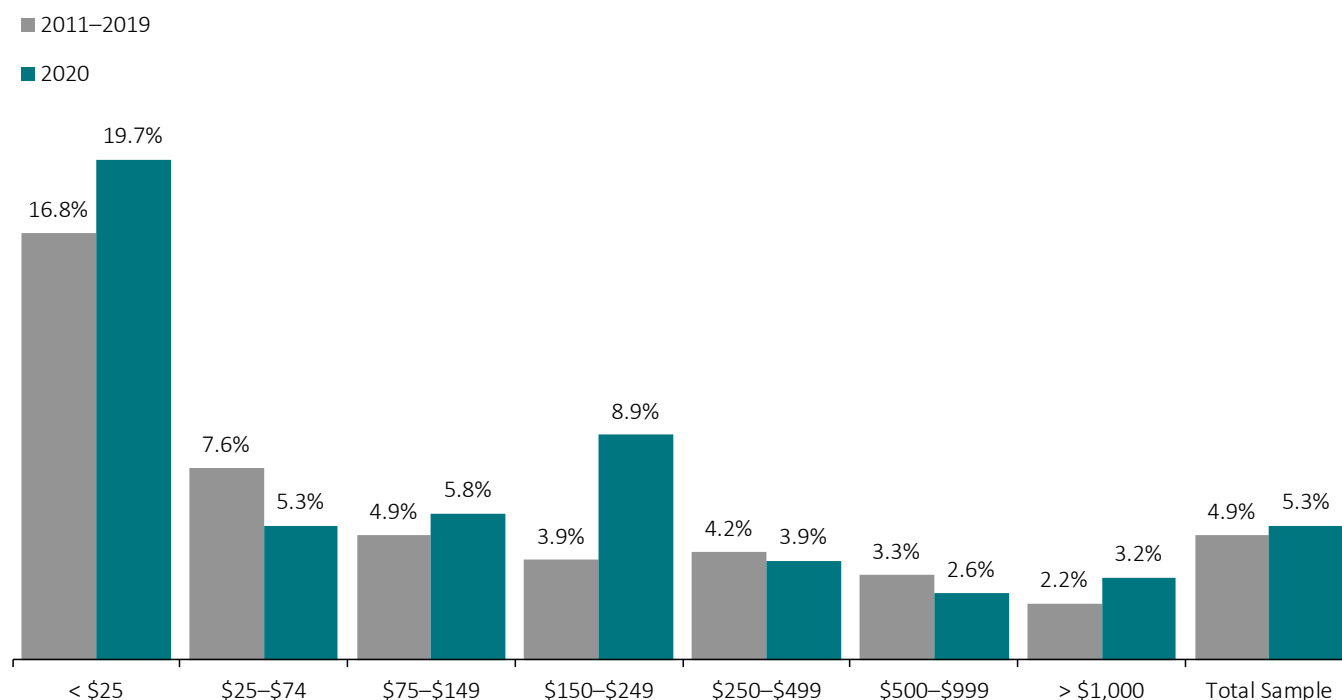
- Larger cases, as measured by “simplified tiered damages,” typically settle for a smaller percentage of damages.
- Smaller cases (less than \$25 million in “simplified tiered damages”) typically settle more quickly. In 2020, these cases settled within 3.4 years on average, compared to 4 years for cases with “simplified tiered damages” greater than \$500 million.
- Smaller cases are less likely to be associated with factors such as institutional lead plaintiffs, related actions by the SEC, or criminal charges. (See [Analysis of Settlement Characteristics](#) for a detailed discussion of these factors.)

The median settlement as a percentage of “simplified tiered damages” increased 10% over 2019.

- The unusually high median settlement as a percentage of “simplified tiered damages” (8.9%) observed among 2020 settlements with “simplified tiered damages” between \$150 million and \$250 million may, at least in part, reflect an increased level of public pension plans acting as lead plaintiffs for this group of cases.

Figure 5: Median Settlements as a Percentage of “Simplified Tiered Damages” by Damages Ranges in Rule 10b-5 Cases 2011–2020

(Dollars in millions)



Note: Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

Analysis of Settlement Characteristics

GAAP Violations

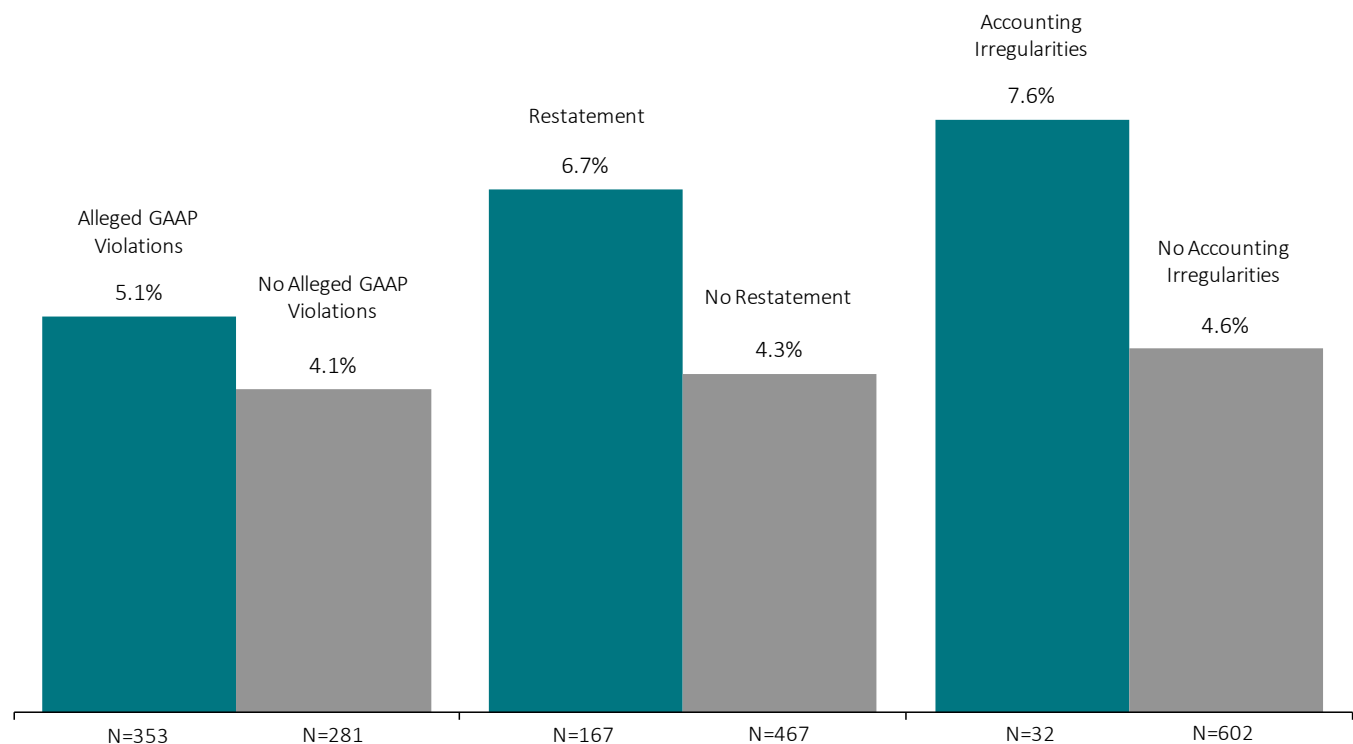
This analysis examines allegations of Generally Accepted Accounting Principles (GAAP) violations in settlements of securities class actions involving Rule 10b-5 claims.⁹ For further details regarding settlements of accounting cases, see Cornerstone Research’s annual report on *Accounting Class Action Filings and Settlements*.¹⁰

- For settlements over the last 10 years, median settlements as a percentage of “simplified tiered damages” for cases involving financial statement restatements have been higher than for non-restatement cases. However, only 14.5% of cases settled in 2020 had allegations regarding restatements, a 48% decline from the prior nine-year median.
- From 2011 to 2020, median “simplified tiered damages” for cases involving GAAP allegations were 13% lower than for cases absent such allegations.

- From 2016 to 2020, among cases settled with GAAP allegations, on average, 13% involved a named auditor codefendant compared with an average of 19% from 2011 to 2015.
- The frequency of reported accounting irregularities shrunk to just over 2.9% among 2020 settlements following a high of 9.4% in 2019.
- In 2020, the median class period length was more than two years for cases with GAAP allegations. For cases without GAAP allegations, the median class period length was just over one year.

The proportion of settled cases alleging GAAP violations in 2020 was 42%, among the lowest of all post-Reform Act years.

Figure 8: Median Settlements as a Percentage of “Simplified Tiered Damages” and GAAP Allegations 2011–2020



Case Stage at the Time of Settlement

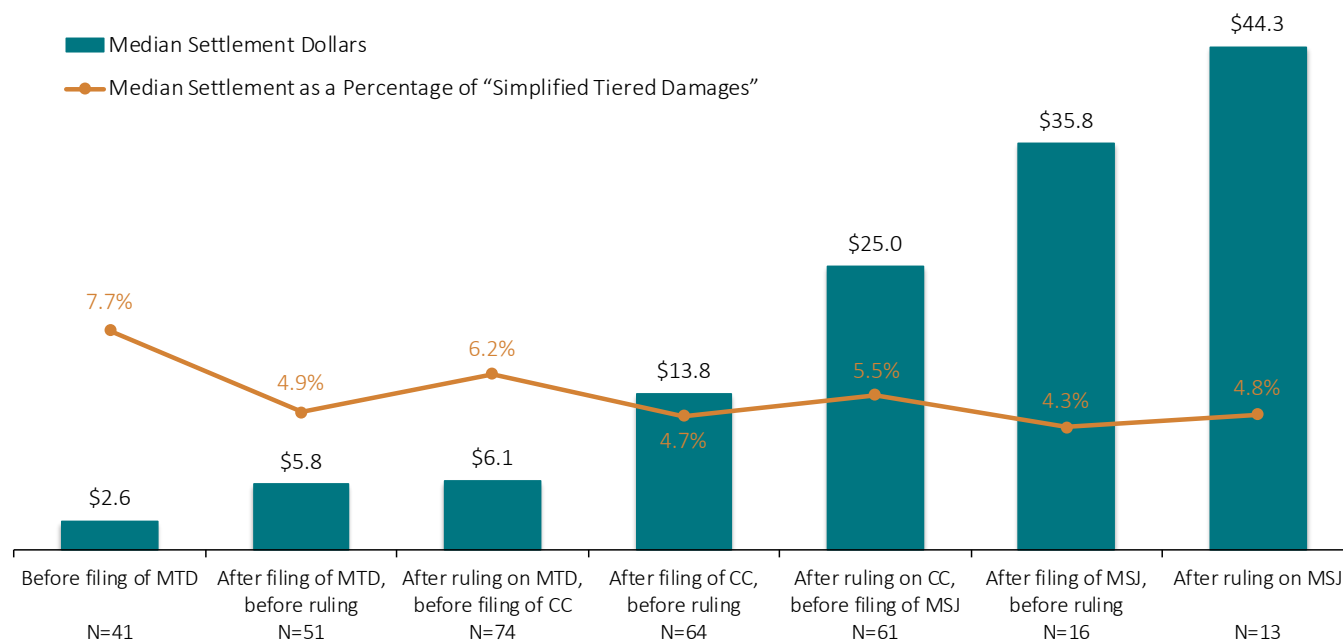
In collaboration with Stanford Securities Litigation Analytics (SSLA),¹⁴ this report analyzes settlements in relation to the stage in the litigation process at the time of settlement.

- In 2020, 57% of cases were resolved before progressing to the stage of filing a motion for class certification.
- The proportion of cases settling sometime after a ruling on a motion for class certification was 21% in 2020 compared to 28% in the prior four years.
- In 2020, median “simplified tiered damages” was more than six times larger for cases settled following a filing for a motion for class certification than for cases that resolved prior to such a motion being filed.
- Median “simplified tiered damages” for 2020 cases that settled after the filing of a motion for summary judgment (MSJ) was more than four times the median for cases that settled before a MSJ filing.
- Cases settling further along in the litigation process are more likely to have additional characteristics frequently associated with more complex matters. Of those that settled after a MSJ filing, 71% of 2016–2020 cases had an institutional investor lead plaintiff and nearly 24% were associated with criminal charges.

The average time to reach a ruling on a motion for class certification among 2020 settlements was 2.8 years

Figure 13: Median Settlement Dollars and Resolution Stage at Time of Settlement 2016–2020

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used. MTD refers to “motion to dismiss,” CC refers to “class certification,” and MSJ refers to “motion for summary judgment.” This analysis is limited to cases alleging Rule 10b-5 claims.

Appendix 5: Settlements by Federal Circuit Court 2011–2020

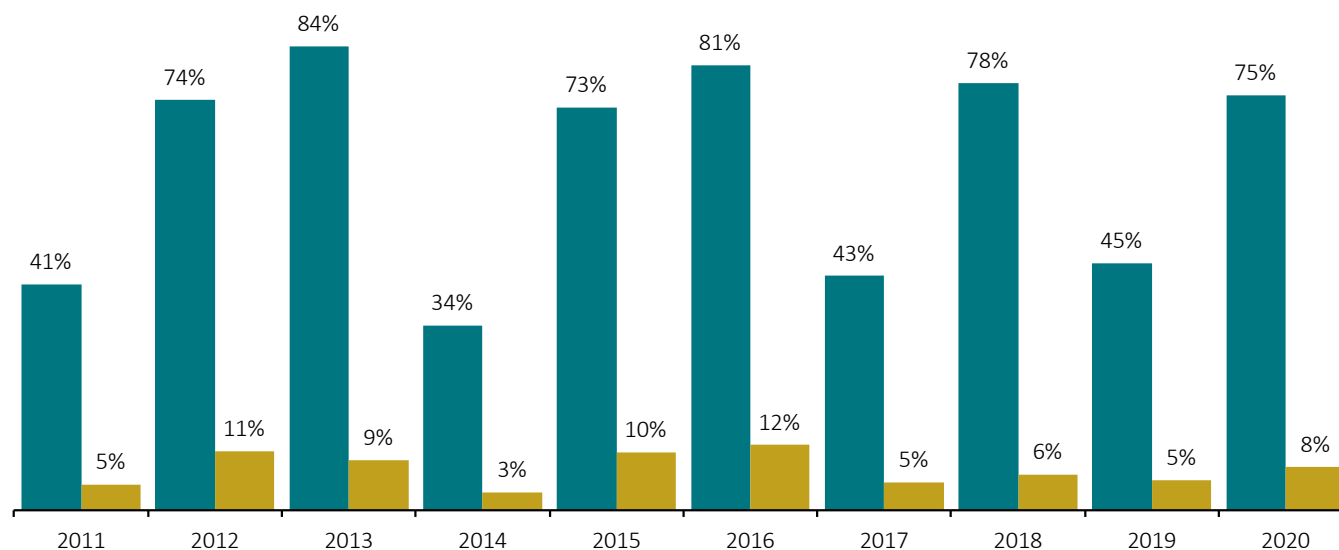
(Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of “Simplified Tiered Damages”
First	22	\$10.3	3.5%
Second	181	\$9.4	4.7%
Third	56	\$7.7	5.2%
Fourth	25	\$16.9	4.0%
Fifth	34	\$9.4	4.3%
Sixth	26	\$12.7	6.9%
Seventh	40	\$12.0	4.0%
Eighth	13	\$10.0	6.1%
Ninth	178	\$7.3	4.8%
Tenth	15	\$6.4	5.6%
Eleventh	37	\$12.8	5.1%
DC	4	\$23.7	2.1%

Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used. Settlements as a percentage of “simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims.

Appendix 6: Mega Settlements 2011–2020

- Total Mega Settlement Dollars as a Percentage of All Settlement Dollars
- Number of Mega Settlements as a Percentage of All Settlements



Note: Mega settlements are defined as total settlement funds equal to or greater than \$100 million. Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used.